

Message Text

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63

ACTION OPIC-12

INFO OCT-01 NEA-14 ISO-00 EB-11 AID-20 /058 W

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R 061015Z AUG 74

FM AMEMBASSY DACCA

TO SECSTATE WASHDC 3897

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PLEASE PASS OPIC

E.O. 11652: N/A

TAGS: BGEN, EFIN, BG

SQ.: OPIC INSURANCE-U.S. COMPANY INQUIRY (VINNELL CORP.)

REF: STATE 151249

1. EMB RECEIVED INQUIRY REGARDING OPIC INSURANCE FROM VINNELL CORP. VINNELL IS CURRENTLY BIDDING ON CONTRACT FOR SITE PREPARATION OF PROPOSED FERTILIZER PLANT TO BE CONSTRUCTED WITH FINANCING FROM SEVERAL DONORS INCLUDING U.S. VINNELL WOULD LIKE TO APPLY FOR OPIC INSURANCE IF AWARDED CONTRACT.

2. OPIC BILATERAL NOT YET CONCLUDED WITH BANGLADESH. THERE IS, HOWEVER, SOME CHANCE THAT NECESSARY BILATERAL MAY BE CONCLUDED IN NEXT FEW MONTHS. FYI VINNELL VP LEE REPORTS THAT BDG WILL RESPOND TO OUR REQUEST FOR NEGOTIATION OF BILATERAL IN VERY NEAR FUTURE. END FYI. YET IF AWARDED CONTRACT, VINNELL WOULD BEGIN COMMIT FUNDS IN NEXT FEW WEEKS.

3. INCENTIVE HANDBOOK FOR INVESTMENT INSURANCE STATES THAT "INSURANCE NOT AVAILABLE FOR INVESTMENTS WHICH HAVE BEEN IRREVOCABLY COMMITTED BEFORE APPLICATION FILED WITH OPIC". WHAT CONSTITUTES "IRREVOCABLE COMMITMENT"? VINNELL REP HAS ASKED US IF VINNELL COULD SUBMIT APPLICATION FOR OPIC INSURANCE PRIOR TO ANY COMMITMENT OF FUNDS (ALWAYS ASSUMING VINNELL IXI AWARDED CONTRACT) AND IN ADVANCE CONCLUSION OF BILATERAL AGREE-

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MENT AND HAVE INSURANCE BECOME EFFECTIVE IF AND WHEN AGREEMENT

BECOMES EFFECTIVE. VINNELL REP RETURNS DACCA AUGUST 13 AND WE
WOULD APPRECIATE RESGGNSE BY THAT DATE.

4. HAS DEPARTMENT APPROACHED BD EMB ON OPIC AGREEMENT AS
PROPOSED REFTTEL?
BOSTER

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Message Attributes

Automatic Decaptioning: X
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